



January 19, 2006

Office of the Comptroller of the  
Currency  
250 E Street, SW  
Public Reference Room  
Docket No. 05-21  
Mail Stop 1-5  
Washington, DC 20219  
VIA FACSIMILE 202-874-4448

Robert E. Feldman  
Executive Secretary  
Attn: Comments/Legal ESS  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429  
Via Email [Comments@FDIC.gov](mailto:Comments@FDIC.gov)

Regulation Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 20552  
Attn.: Docket no. 2005-56  
VIA FACSIMILE 202-906-6518

Jennifer Johnson  
Secretary  
Board of Governors of the  
Federal Reserve System  
20<sup>th</sup> Street and Constitution Ave., NW  
Washington, DC 20551  
Attn.: Docket no. OP-1246  
VIA FACSIMILE 202-452-3819

Re: Proposed Guidance- Interagency Guidance on Nontraditional Mortgage Products,  
70 Fed. Reg. 77249 (December 29, 2005) ("Proposed Guidance")

Ladies and Gentlemen:

The American Financial Services Association ("AFSA")<sup>1</sup> appreciates the opportunity to comment on the Proposed Guidance issued by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (collectively, the "Agencies").

AFSA requests that the Agencies extend the February 27, 2006 due date for comments on the Proposed Guidance by 30 days. The proposed guidance was published in the Federal Register on December 29, 2006. As drafted, the Proposed Guidance is intended to apply to all banks and their subsidiaries, bank holding companies and their nonbank subsidiaries, savings and loan holding companies and their subsidiaries, and credit unions. Due to the complexity of the proposal and its potential impact on the mortgage industry, compounded by the problems associated with its publication over the holidays, we urge that the comment period be extended to March 29, 2006. The necessity for AFSA to

---

<sup>1</sup> Founded in 1916, the American Financial Services Association (AFSA) is the trade association for a wide variety of market-funded providers of financial services to consumers and small businesses. AFSA members are important sources of credit to the American consumer, providing approximately over 20 percent of all consumer credit. AFSA member companies offer or are assigned many types of credit products including credit cards, retail credit, automobile retail installment contracts, and mortgage loans.

communicate extensively with our members in order to gain a broad and comprehensive understanding of the issues involved with this proposal will require additional time in order for us to provide meaningful comments. Therefore, the extension of the period for comments on this matter is reasonable and appropriate.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert E. McKew", with a long horizontal flourish extending to the right.

Robert McKew  
Senior Vice President and General Counsel  
American Financial Services Association  
(202) 466-8606